



EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT | 11 JUNE 2020

Investor Presentation

Eagle Mountain Mining Limited (ASX:EM2) (“Eagle Mountain” or “the Company”) attaches an updated Investor Presentation for the information of shareholders.

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This Announcement has been approved for release by the Board of Eagle Mountain Mining Limited

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of highly prospective greenfields and brownfields projects in Arizona, USA.

Arizona is at the heart of America’s mining industry and home to some of the world’s largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

FORWARD LOOKING STATEMENTS

This announcement may include forward looking statements. Forward looking statements inherently involve subjective judgement, and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, the Company.

Statements regarding the Company’s plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that the Company’s plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional Mineral Resources/Ore Reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company’s mineral properties. The performance of the Company may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements.

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EAGLE MOUNTAIN MINING

INVESTOR PRESENTATION

ASX:EM2 | JUNE 2020



AN EMERGING COPPER COMPANY

Eagle Mountain has two complementary copper projects located in Arizona, a tier-one mining jurisdiction

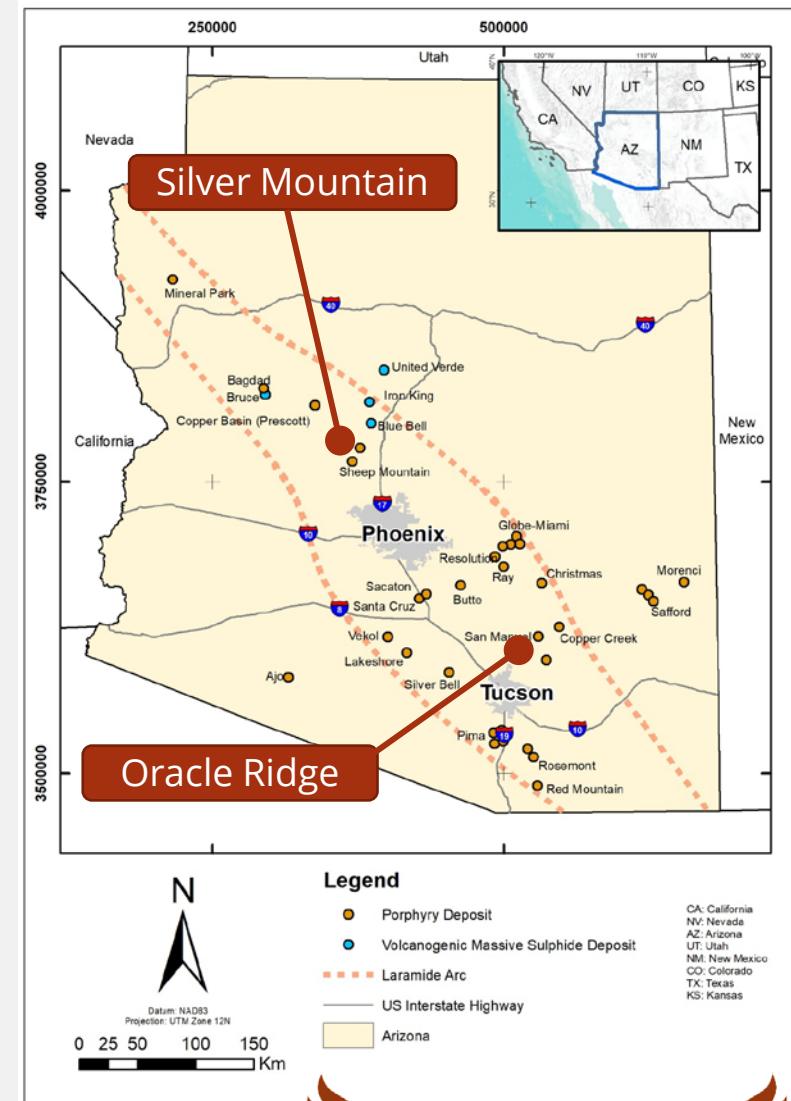
- Clear corporate focus on copper - strong leverage to strengthening fundamentals
- Experienced Board and management team with skin in the game

Oracle Ridge Copper Project (80%) – Revival of a high-grade copper mine

- ✓ Existing underground mine on care and maintenance
- ✓ High grade copper resources with significant gold and silver
- ✓ Strong exploration potential
- ✓ Excellent local and regional infrastructure in place
- ✓ Priority drill targets being prepared

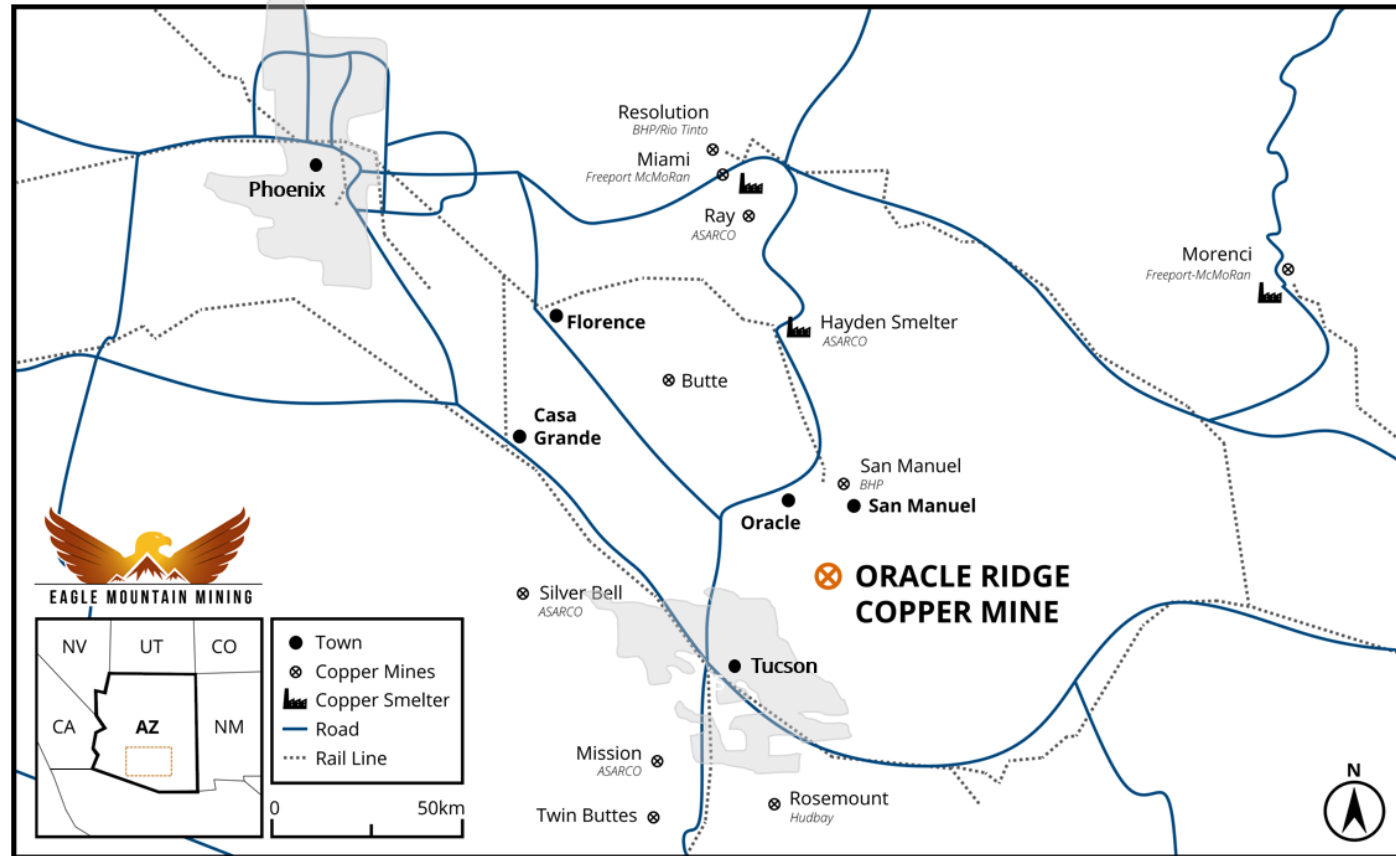
Silver Mountain (100%) - Exploration

- ✓ High grade copper and gold on surface and multiple historic mines
- ✓ No modern exploration or drilling prior to Eagle
- ✓ First drilling results in 2019 indicate potential for large-scale copper porphyry



ORACLE RIDGE COPPER MINE - OVERVIEW

- High grade copper with significant gold and silver
- Large Mineral Resource Estimate (NI43-101)
See ASX Announcement 29 Oct 2019, refer Appendix 1
- Significant exploration potential priority drill targets being defined
- Extensive infrastructure to support future mining operation
 - 18km of underground development, ventilation fans, buildings and electrical equipment
 - Easy access to site. 35 km from major towns with power and railway head. 80 km from smelter.
- Excellent ground conditions
- Supportive community for future mining operation
- Tier 1 miners in the district – BHP, Rio Tinto, Freeport McMoran, Asarco, Hudbay, South 32



Eagle Mountain's strategy is to grow the Mineral Resource at Oracle Ridge to support future mining studies



SIGNIFICANT HIGH GRADE MINERAL RESOURCES

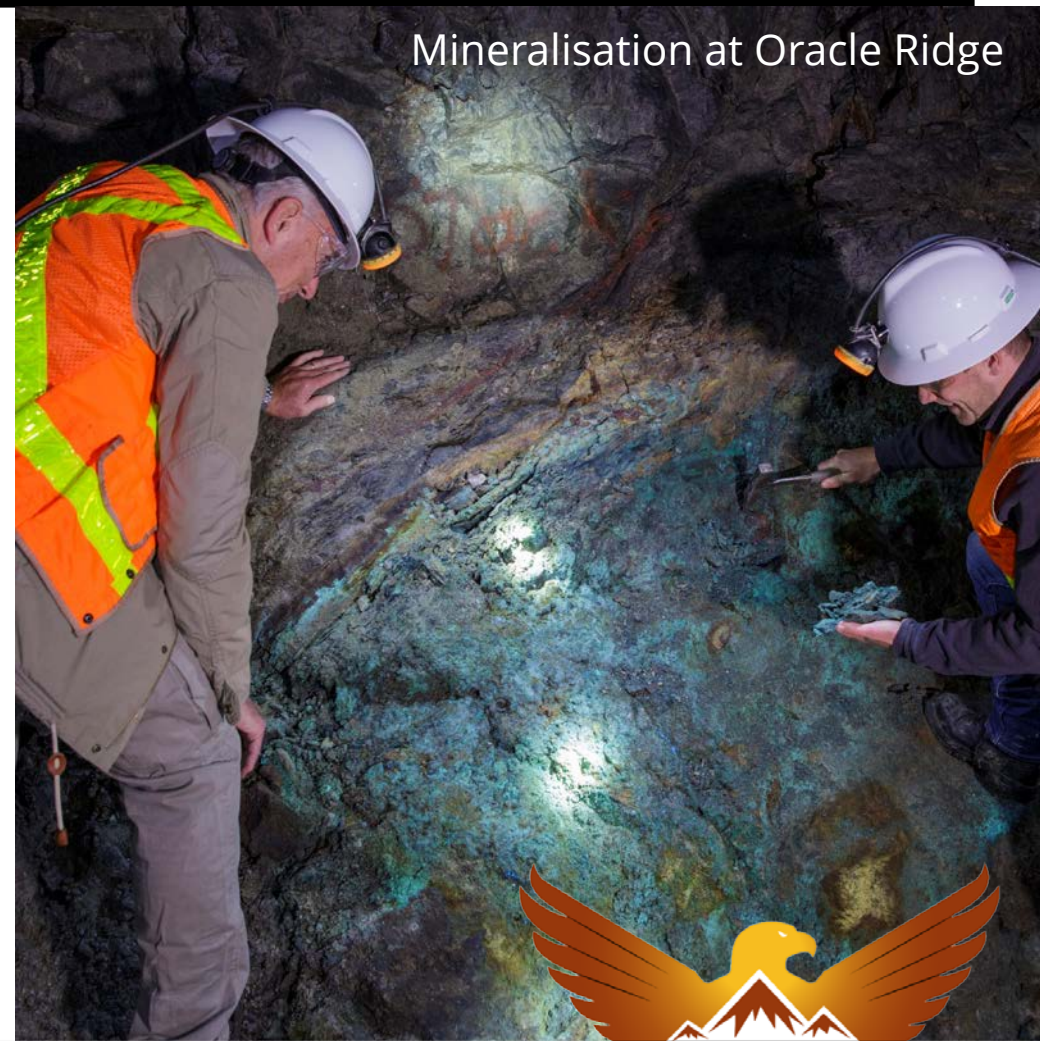
ORACLE RIDGE MINERAL RESOURCE ESTIMATE NI43-101 * (1% CU CUT-OFF)

Resource Class	Tonnes (Millions)	Cu %	Ag g/t	Au g/t	Contained Cu, lbs (Millions)	Contained Ag, oz (Millions)	Contained Au, oz ('000)
Measured	1.06	1.59	18.86	0.24	37	0.6	8
Indicated	5.58	1.61	17.83	0.21	199	3.2	38
Inferred	5.12	1.53	16.8	0.14	173	3	22
Total	11.76	1.57	17.47	0.18	409	6.8	68

- Eagle Mountain is updating the existing Mineral Resource Estimate (MRE) to a JORC-compliant Resource
- Significant historical information exists from the last 50 years, much of which has never been digitised using modern methods
- Eagle Mountain is digitising valuable lithology, structural and alteration information from over 400 holes to re-build a JORC MRE

"We are the first company to consolidate all the historical information and this work will give us a new understanding of the geology and mineralisation at Oracle Ridge." Tim Mason, CEO

Mineralisation at Oracle Ridge



Cautionary Statement: (Refer ASX Announcement 29 October 2019) references in this presentation to the publicly quoted resource tonnes and grade of the Project are foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not done sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Resource estimates and other information used in this presentation are based on the March 2014 NI43-101 compliant Independent Technical Report prepared by Dr Giles Arseneau of Arseneau Consulting Services Inc for Oracle Mining Corp. This report can be found on the Company's website "www.eaglemountain.com.au".

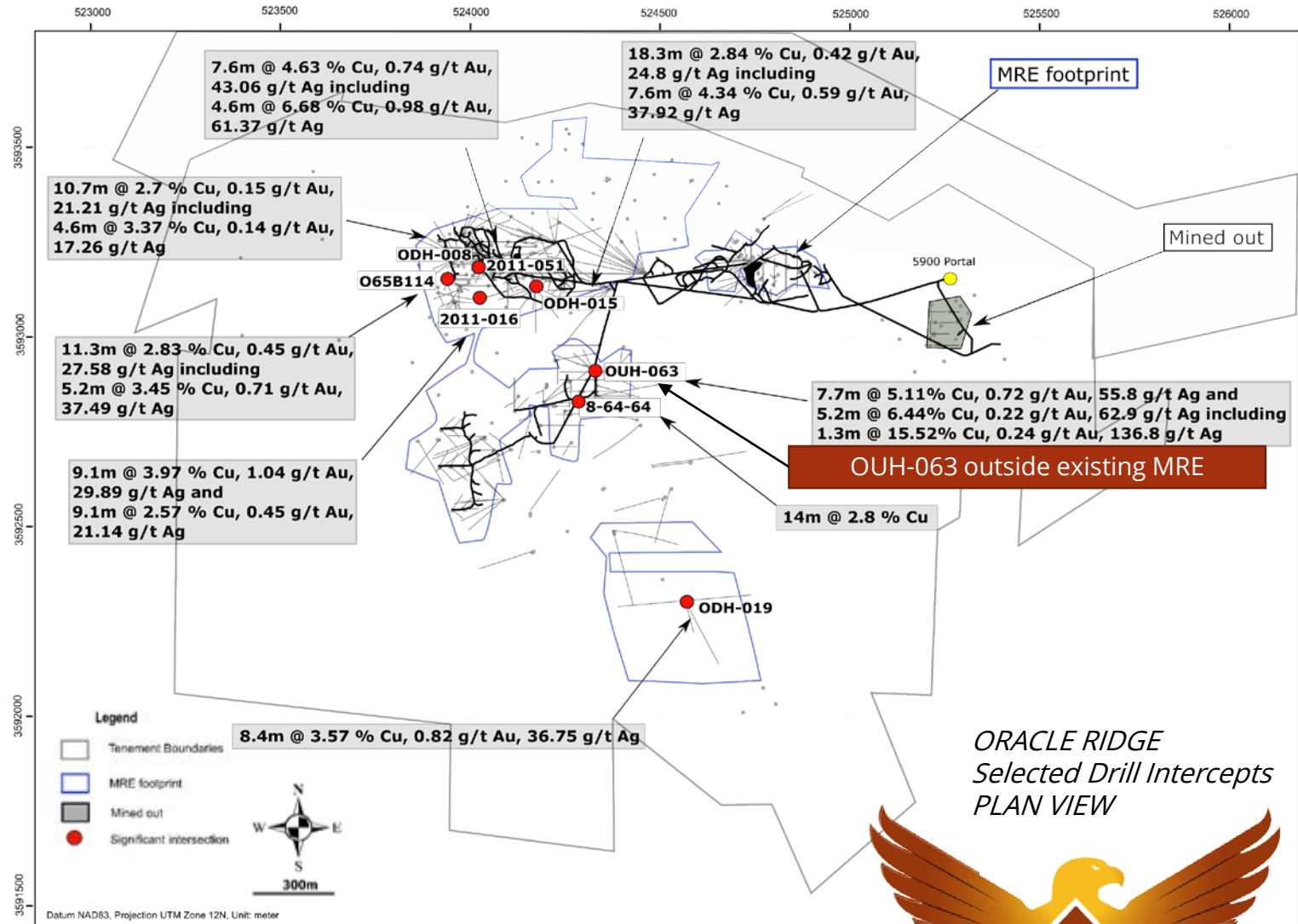
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ORACLE RIDGE – HIGH GRADE COPPER

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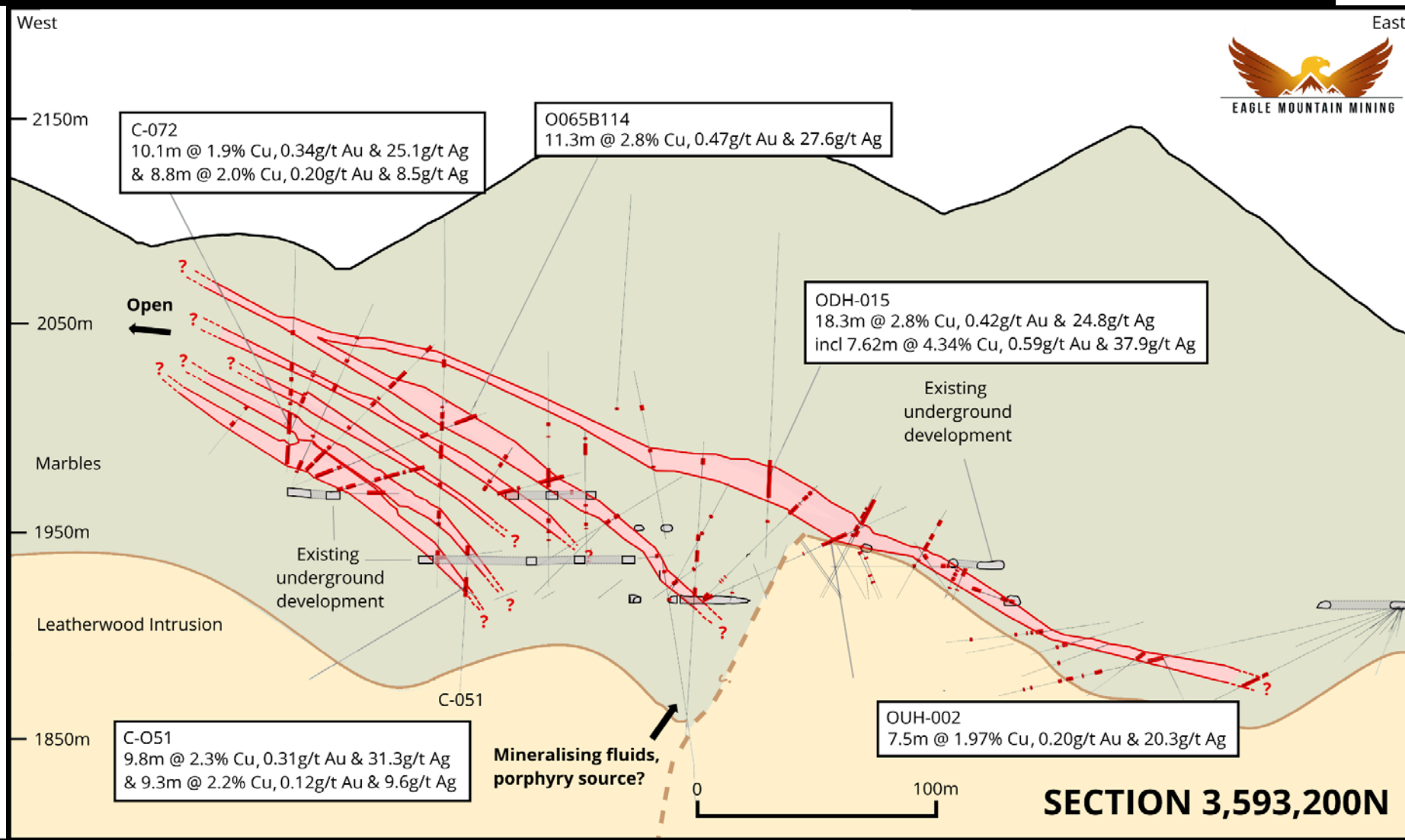
- Multiple high grade copper intercepts* with significant gold and silver
 - 7.7m @ 5.11% Cu, 0.72g/t Au, 55.8g/t Ag
 - 7.6m @ 4.63% Cu, 0.74g/t Au, 43.06g/t Ag
 - 9.1m @ 3.97% Cu, 1.04g/t Au 29.89g/t Ag
 - 18m @ 2.84% Cu, 0.42g/t Au, 24.8g/t Ag
- High grade due to the presence of bornite, chalcopyrite and chalcocite
- Exploration focus on zones with higher grade
- Extensive historical information available in drill logs, never consolidated into modern exploration software
- Previous drilling - 618 drill holes for 76,000 metres of drilling



ORACLE RIDGE – HIGH GRADE COPPER

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- High grade copper intercepts with significant gold and silver
- Multiple 'stacked' lodes provide flexibility for mining
- Many zones thick enough for bulk mining methods which can potentially reduce costs



SIGNIFICANT EXPLORATION TARGET

Mineralisation remains open along strike in multiple directions

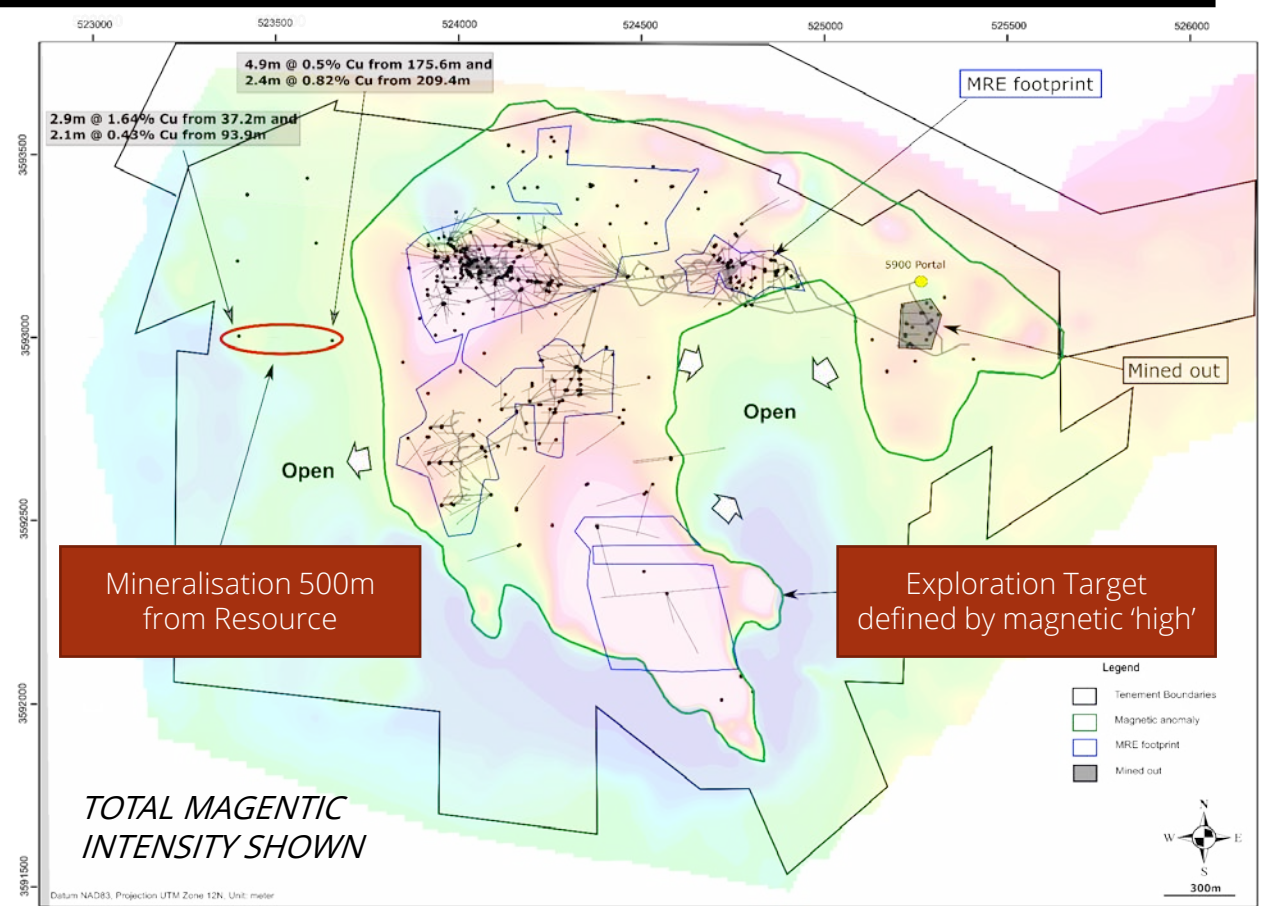
Significant Exploration Target defined based on :

- Previous drilling database of 618 holes (50 holes within the exploration target)
- Geological models of mine stratigraphy
- Recently completed geophysical anomaly

Exploration Target	Copper	Gold	Silver
Tonnes	14 – 29 Mt		
Grade	1.1-1.9 %	0.03-0.26 g/t	7.1-19.3 g/t

Note - The potential quantity and grade of the exploration target is conceptual in nature and there has been insufficient additional exploration to estimate an expanded Mineral Resource as at the date of this announcement and whilst additional exploration is planned it is uncertain if this will result in the estimation of an expanded Mineral Resource.

Refer to ASX Announcement 10 June 2020

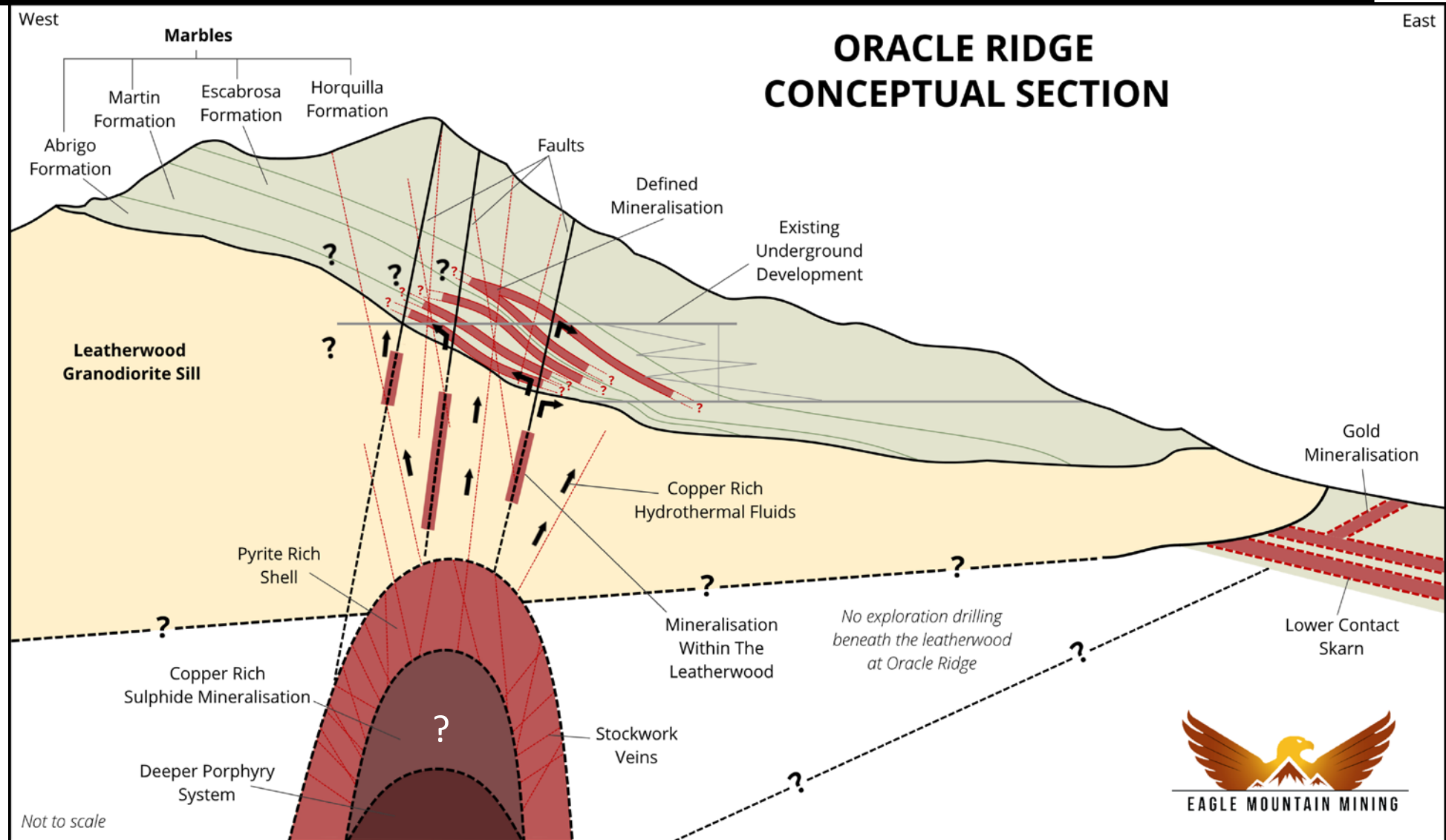


Drill Program to commence testing the Exploration Target is planned the second half of 2020.

EXPLORATION POTENTIAL AT DEPTH

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Skarn mineralisation is commonly associated with porphyry systems however this system has not been found and presents exploration potential at depth



Not to scale

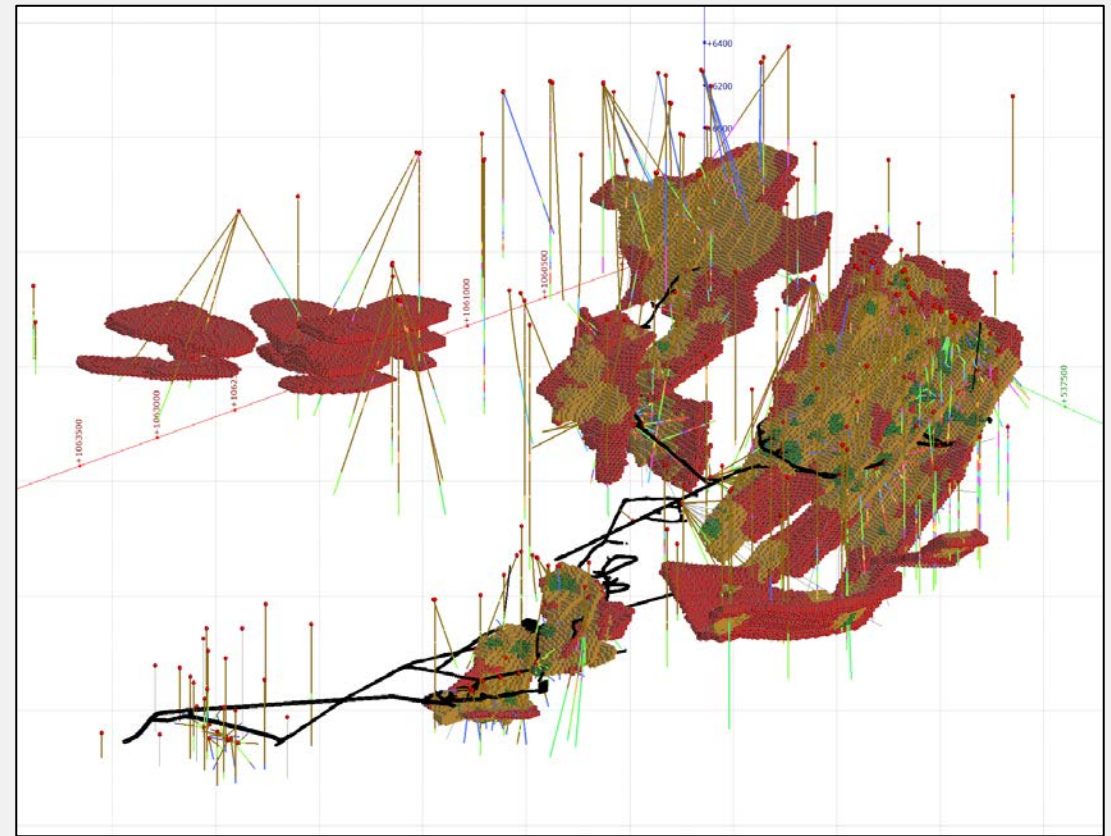
Note - The Section shown is both conceptual and speculative. There has been no exploration drilling beneath the 'Leatherwood' and it is therefore uncertain if any future exploration will define the source of mineralisation as conceptualised. Refer ASX Announcement 10 June 2020

EXPLORATION STRATEGY

Three Pronged Exploration Strategy

1. Incremental expansion of existing MRE
 - Focus higher grade zones
2. Depth potential at Oracle Ridge
3. Other prospective targets
 - Exploration within trucking distance of a future mill site
 - Regional geophysical anomalies

Eagle Mountain's view is that there is significant potential to expand the existing Resources

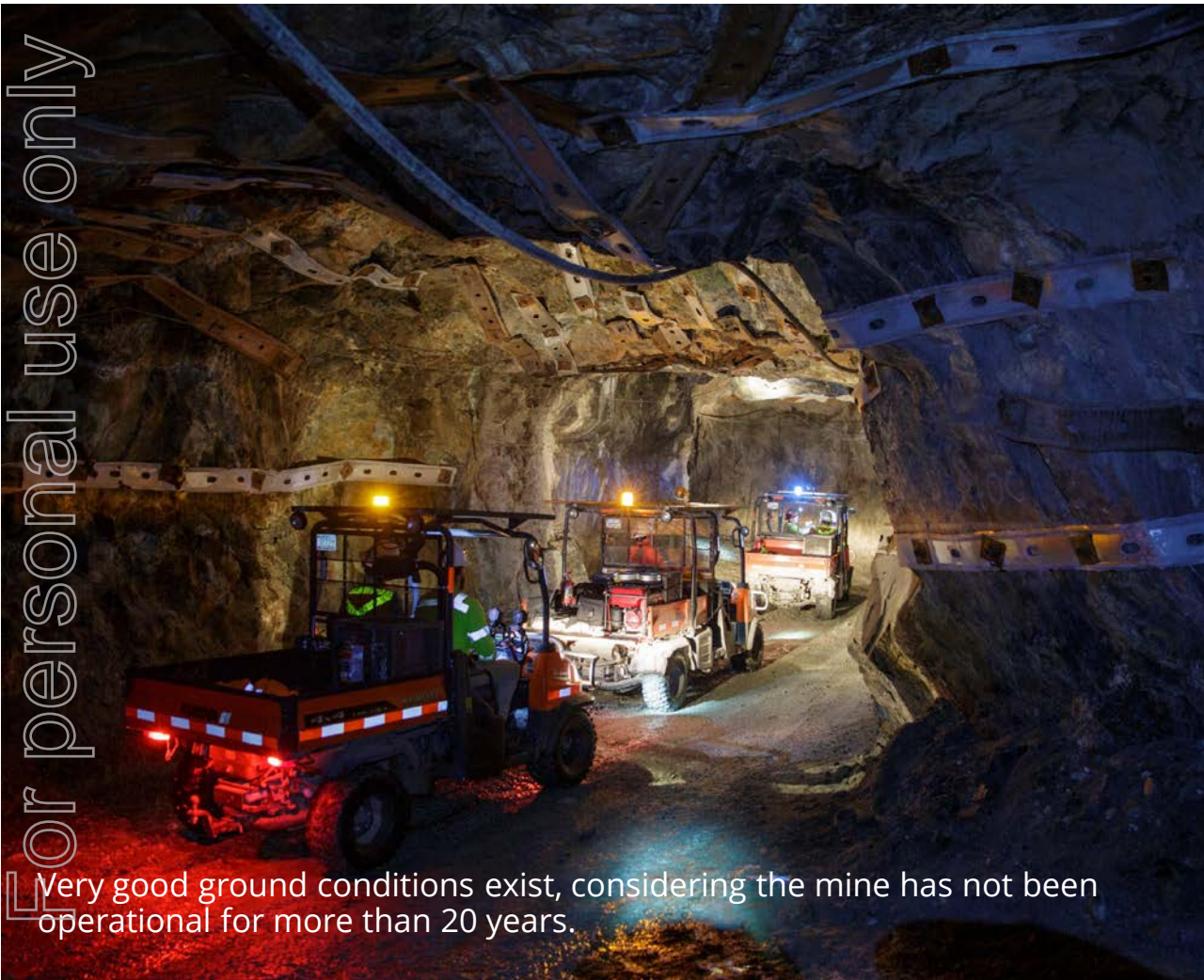


3D Model showing historical mineral resource blocks, green: Measured; Yellow: Indicated; Red: Inferred, underground infrastructure and drilling. Refer ASX announcement 29 October 2019



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ORACLE RIDGE – UNDERGROUND DEVELOPMENT



Very good ground conditions exist, considering the mine has not been operational for more than 20 years.



ORACLE RIDGE – UNDERGROUND MINERALISATION

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ORACLE RIDGE – UNDERGROUND INFRASTRUCTURE

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Drilling Equipment



Ventilation Fan

- The project has significant infrastructure in place including ~18km of underground development, access roads, tailings dam, underground electrical and water services.



EAGLE MOUNTAIN MINING

ENHANCED RESTART POTENTIAL

Studies

- Various technical studies completed including Environmental, Metallurgical, Processing, Geotechnical, Mining, & Infrastructure

Permits

- Most required mining permits previously secured with some requiring amendment depending upon final project design, or believed to be able to be obtained.

Existing infrastructure

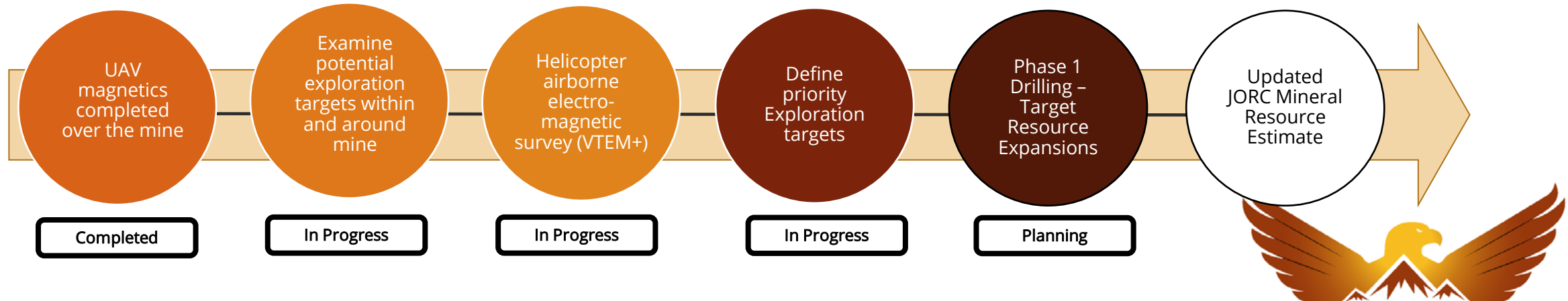
- 18 kilometres of underground workings proximal to existing resources;
- Very good ground conditions underground
- Existing air, ventilation, water and electrical reticulation services (disconnected currently);
- Tailings Storage Facility (requires extension prior to use)



ORACLE RIDGE GROWTH AND EXPLORATION

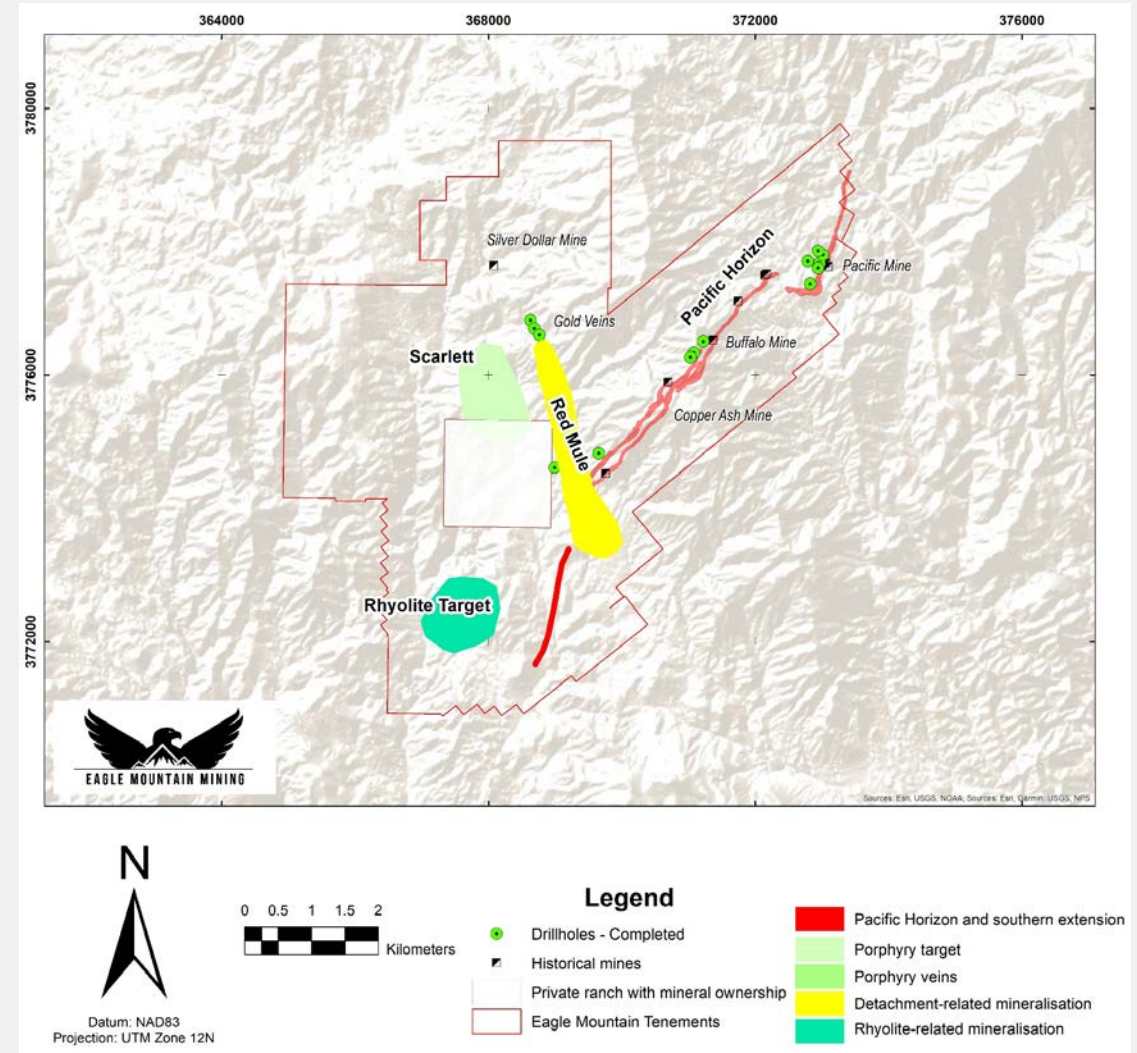
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- Methodical approach to exploration by an experienced team
- Apply modern geophysics which has not been used at Oracle Ridge
- Focus on maximising expenditure in the ground
- Multiple workstreams progressing towards defining exploration drill targets and program
- Results of various studies to create regular newsflow



THE SILVER MOUNTAIN PROJECT

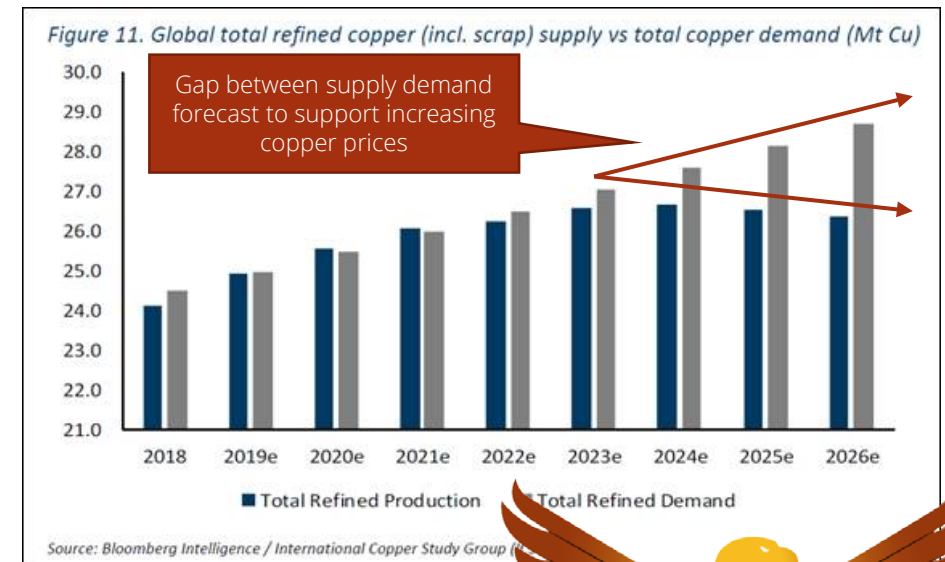
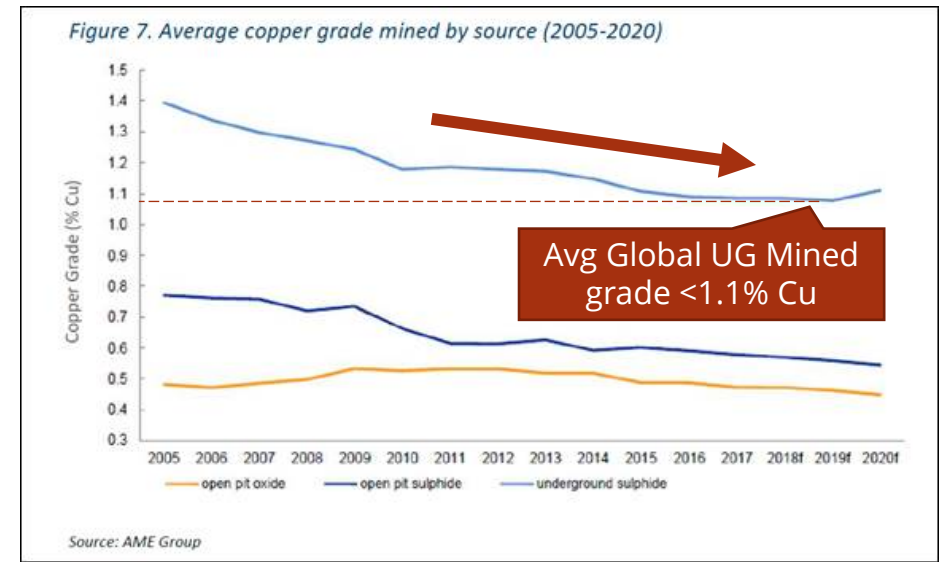
- Phase One drilling at Silver Mountain confirms prospectivity of Project
- Project hosts multiple historic copper / gold mining operations with copper grades up to 10% and gold up to 10g/t
- Drilling identified highly anomalous assay values and the presence of porphyry indicator minerals such as molybdenum and bismuth
- Following the completion of drilling, geological, geochemical and geophysical studies were undertaken
- Field mapping currently being undertaken, following up geophysical anomalies



EXPOSURE TO STRENGTHENING COPPER FUNDAMENTALS

- Growing demand forecast
 - Increasing demand for less carbon intensive technologies
 - On average, renewable energy systems require 5x more copper vs conventional power generation
 - Electric vehicles require 3x more copper than conventional vehicles
 - Forecasts of a copper deficit growing to ~8mt by 2030
- Supply pressures
 - Limited exploration success globally
 - Maturing copper deposits with declining mine grades

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CORPORATE OVERVIEW

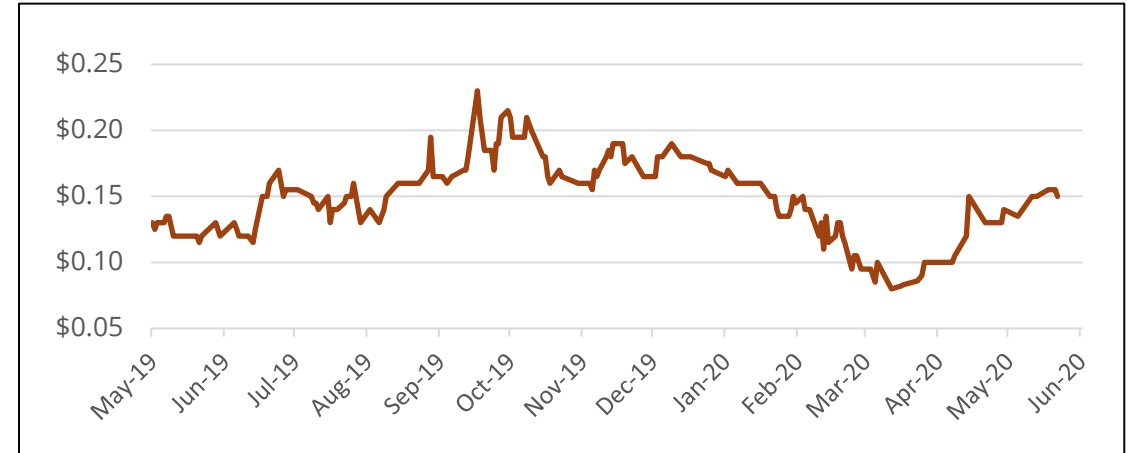
Key Metrics

ASX Code	EM2
Shares on Issue	116m
Share Price	\$0.15 (10 June 2020)
Cash	\$1.1m (31 March 2020)
Debt ¹	\$11.4m
Market Capitalisation	\$18m (<i>undiluted</i>)
Enterprise Value	\$28m
Unlisted Options	27m (<i>avg exercise price \$0.23</i>)
Performance Rights	0.2m

Top Shareholders

Board / Management / Employees	45%
Other	55%
Total	100%

12 Month Share Price



¹Debt

Unsecured loan owing to Quartz Mountain Pty Ltd, a company associated with Charles Bass (Managing Director)	US\$1.0m (~A\$1.5m)
Secured loan over Oracle Ridge, owing to Vincere Holdings for 80% ownership. Repayment from 2025-2030	US\$6.4m (~A\$9.8m)
Total	US\$7.4m (~A\$11.4m)



EXPERIENCED BOARD & MANAGEMENT TEAM

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RICK CRABB
NON-EXECUTIVE
CHAIRMAN

- 37 years experience in mining, corporate and commercial law



CHARLES BASS
MANAGING
DIRECTOR

- Entrepreneur & Business Executive
- Co-Founded Aquila Resources
- Discovered Nimary Gold Mine (now Jundee)
- 40+ years experience



ROGER PORT
NON-EXECUTIVE
DIRECTOR

- 30+ years experience in financial analysis
- Previous partner at PwC



BRETT ROWE
ALTERNATE
DIRECTOR
(FOR CHARLES BASS)

- 20+ years experience in financial services



TIM MASON
CHIEF
EXECUTIVE
OFFICER

- 18 years experience in various corporate, mining & engineering roles



FABIO VERGARA
CHIEF GEOLOGIST

- 10 years experience in mining



MARK PITTS
COMPANY
SECRETARY

- 30+ years experience in business administration and corporate compliance





A COMPELLING COPPER PROPOSITION

- ✓ A proven and experienced board and management team
- ✓ Arizona is a world class copper jurisdiction, responsible for 65% of copper output from the United States
- ✓ Limited copper opportunities in the junior mining sector – **Eagle Mountain provides excellent copper exposure**
- ✓ Aggressive work program to deliver exploration and development growth at Oracle Ridge
- ✓ Access to infrastructure
- ✓ Regular newsflow expected over the coming months
- ✓ Oracle Ridge provides excellent exposure to an in-demand commodity, good grade and tonnage with rapid re-start potential



APPENDIX 1

Mineral Resource Estimation

The resource estimates provided in this presentation have been taken from the 31 March 2014 Independent Technical Report for the Oracle Ridge Project prepared by Dr Gilles Arseneau, P.Geo, principal of Arseneau Consulting Services Inc. (refer ASX announcement 29 October 2019)

These resource estimates are Canadian NI43-101 compliant. As such, the Canadian Institute of Mining applies a standard that there are “reasonable prospects for economic extraction” in its definition of Mineral Resources.

Arseneau considers that “major portions of the Oracle Ridge Project are amenable to underground extraction”.

The table below presents the Mineral Resource Estimate calculated by Arseneau at a 1.0% CuEq (copper equivalent) cut-off grade. The Mineral Resource Estimate is not JORC compliant.

Resource Class	Tonnes (Millions)	Cu %	Ag g/t	Au g/t	Contained Cu, lbs (Millions)	Contained Ag, oz (Millions)	Contained Au, oz ('000)
Measured	1.06	1.59	18.86	0.24	37	0.6	8
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Inferred	5.12	1.53	16.8	0.14	173	3	22
Total	11.76	1.57	17.47	0.18	409	6.8	68

Table 1 Summary of latest Mineral Resource Estimate – NI43-101 Compliant.

Note in respect to Copper Equivalency:

The cut-off grade of 1% CuEQ was used to ensure reasonable prospects of economic extraction assuming underground mining. Silver and gold grade estimates were based on a less comprehensive data set than the copper grade estimates. Where copper grade estimates exist without accompanying silver and gold grade estimates, the drill hole was not used to estimate silver or gold grade. Copper equivalency has been estimated using metal pricing of US\$2.80 per pound of copper, US\$20 per ounce of silver and US\$1,300 per ounce of gold. Metallurgical recovery was derived from preliminary locked cycle test results and assumed to be 81% for gold and silver. The prices used were a reflection of market at the time of the Mineral Resource Estimate and reasonable forecasts. The formula used is as follows:

$$\text{CuEQ} = \text{Cu}\% + \{(\text{Ag oz/ton} * \text{US}\$20 * 0.81) + (\text{Au oz/ton} * \text{US}\$1,300 * 0.81)\} / \$2.80 / 2,000 * 100$$

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This report can be found on the Company's website "www.eaglemountain.com.au".





IMPORTANT INFORMATION

PURPOSE OF PRESENTATION: This presentation has been prepared by Eagle Mountain Mining Limited (ACN 621 541 204) (Eagle Mountain) and should be read in conjunction the Company's Annual Report, issued by Eagle Mountain 30 October 2019 and subsequent ASX announcements made by the company.

NATURE OF PRESENTATION: This presentation is not investment advice and should not be relied upon to make any investment decision. This presentation is not a prospectus or other disclosure document and does not contain all of the information which would be found in such documents or which may be required by an investor to make a decision regarding an investment in Eagle Mountain. This presentation has not and will not be lodged with the Australian Securities and Investments Commission.

FORWARD-LOOKING STATEMENTS: This presentation contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this presentation, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside Eagle Mountain's control. The stated events may differ materially from results ultimately achieved. Accordingly, Eagle Mountain and its officers, employees and advisers, cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur. Further, other than as required by law, Eagle Mountain may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement

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COMPETENT PERSON STATEMENT

The information in this document that relates to technical information about the Oracle Ridge Copper Mine including the exploration target is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr Kevin Francis who is an independent consultant to the company. Mr Francis is a Registered Member of the Society of Mining, Metallurgy & Exploration. Mr Francis holds no interest in the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr Francis consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

The database of previous exploration results has been compiled under the foreign mineral code NI43-101. The data has been compiled and validated. It is the opinion of Eagle Mountain Mining Limited that the exploration data is reliable. Nothing has come to the attention of Eagle Mountain Mining Limited that causes it to question the accuracy or reliability of the historic exploration results. Where the Company references results and technical information from previous ASX announcements including the Oracle Ridge Copper Mine and the announcement made on 29 October 2019, JORC Table 1 disclosures are included within them. The Company confirms that it is not aware of any new information or data that materially effects the information included in those announcements, and all material assumptions and technical parameters underpinning the results and resource estimates with those announcements continue to apply and have not materially changed. In addition the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.



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